

IC 27-16-6

Chapter 6. Financial Requirements

IC 27-16-6-1

Maintenance of minimum net worth or bond

Sec. 1. (a) A PEO shall maintain either:

- (1) subject to section 2 of this chapter, a minimum net worth of fifty thousand dollars (\$50,000); or
- (2) subject to subsection (b), a bond with a market value of at least fifty thousand dollars (\$50,000).

(b) A bond described in subsection (a)(2) must be held by a depository designated by the department, securing payment by the PEO of all taxes, wages, benefits, or other entitlement due to or with respect to covered employees in the event that the PEO does not make the payments when due.

As added by P.L.245-2005, SEC.7.

IC 27-16-6-2

Bond not included in calculation of minimum net worth

Sec. 2. A bond described in section 1(a)(2) of this chapter must not be included in the calculation of the minimum net worth described in section 1(a)(1) of this chapter.

As added by P.L.245-2005, SEC.7.